

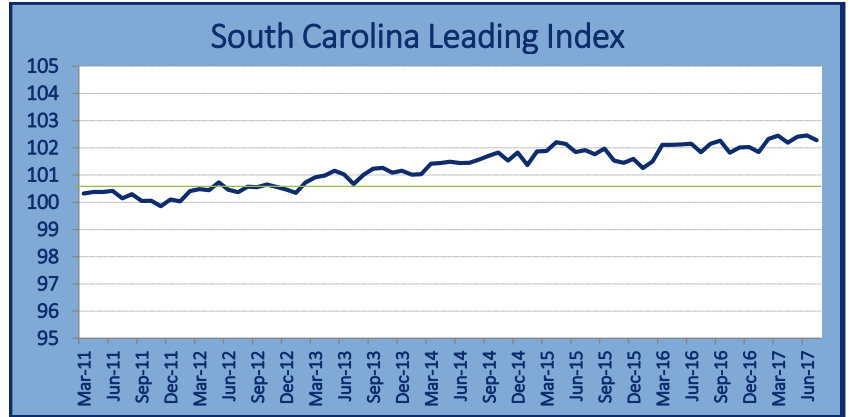


**South Carolina**  
Department of Commerce  
Just right for business.

# ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell 0.18 points last month, ending with a value (following revisions) of 102.28.

Month-over-month gains in the Dow Jones Composite Index (+0.7 percent) and an increase in residential building permits (+1.7 percent) were offset by a downturn in average weekly manufacturing hours (-0.7 percent) and an increase in initial claims for unemployment insurance (+33.7 percent). The valuation of housing permits also fell slightly (-7.2 percent).



Source: S.C. Department of Commerce

These results notwithstanding, the Conference Board's national Leading Economic Index climbed 0.3 percent in July to 128.3, driven by manufacturers' new orders and strong consumer expectations. Index readings over 100 forecast expansion of the economy.

- Brandon Wilkerson

## KEY S.C. INDICATORS

### Income

+1.1%

#### State Personal Income

increased to \$201.0 billion in the first quarter of 2017.

U.S. Bureau of Economic Analysis

+4.7%

#### S.C. Stock Index

rose 7.48 points in July, closing at 165.85 on the last trading day of the month.

Bloomberg

### Real Estate

+2.9%

#### Single-Family Home Sales Price

increased by \$5,500 to \$195,500 in June. July data was delayed.

South Carolina Association of Realtors

+1.7%

#### Residential Building Permits

increased by 52 permits from the previous month to 3,162 in July.

U.S. Census Bureau

### Employment

-0.5%

#### Nonfarm Employment

decreased by 9,500 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

-0.1%

#### Labor Force

decreased by 2,358 to 2,319,840, seasonally-adjusted, in July.

U.S. Bureau of Labor Statistics

-0.7%

#### Manufacturing Weekly Hours

decreased by 0.3 hours to 42.6 hours in July from the prior month (revised).

U.S. Bureau of Labor Statistics

-5.5%

#### Available Online Job Postings

decreased by 3,500 positions in July to a seasonally-adjusted 59,900 job postings.

The Conference Board Help Wanted Online Index

0.0%

#### Unemployment Rate

remained at 3.9 percent, seasonally-adjusted, for July.

U.S. Bureau of Labor Statistics

## About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines, and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail [bwilkerson@SCcommerce.com](mailto:bwilkerson@SCcommerce.com).

## South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

South Carolina's total non-seasonally adjusted, nonfarm employment fell by 9,500 net jobs to 2,092,800 in July, a 0.5 percent decrease from revised June numbers but 1.8 percent higher than one year ago. The Leisure and Hospitality sector led all others for job gains in July, netting 1,700 jobs. Other sectors making net gains for the month were Manufacturing (+1,000), Finance (+400), and Education and Health Services (+300). The Professional and Business Services sector (+200) made net gains in July as well. Sectors reporting net job losses included Government (-10,100), Trade, Transportation, and Utilities (-2,600), and Natural Resources and Mining (-100). Compared to one year ago, the state economy added 37,800 net nonfarm jobs.

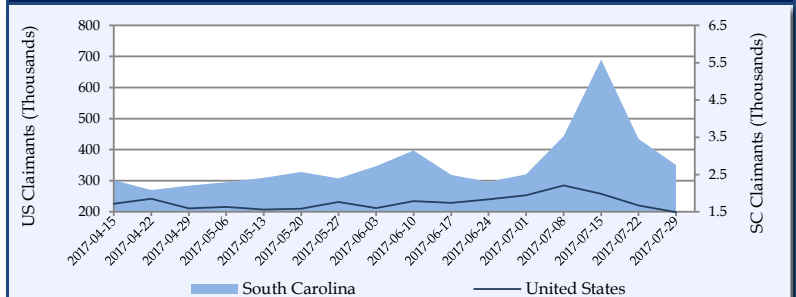
Industry Sector	July 2017	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
<b>Goods Producing</b>	<b>352,000</b>	<b>351,100</b>	<b>335,900</b>	<b>0.26%</b>	<b>4.79%</b>
Natural Resources and Mining	4,300	4,400	4,200	-2.27%	2.38%
Construction	100,100	100,100	93,600	0.00%	6.94%
Manufacturing	247,600	246,600	238,100	0.41%	3.99%
<b>Service Providing</b>	<b>1,740,800</b>	<b>1,751,200</b>	<b>1,719,100</b>	<b>-0.59%</b>	<b>1.26%</b>
Trade, Transportation, and Utilities	400,700	403,300	393,000	-0.64%	1.96%
Information	26,300	26,300	26,500	0.00%	-0.75%
Finance	102,200	101,800	101,100	0.39%	1.09%
Professional and Business Services	276,500	276,300	277,800	0.07%	-0.47%
Educational and Health Services	244,500	244,200	241,300	0.12%	1.33%
Leisure and Hospitality	263,500	261,800	254,500	0.65%	3.54%
Other Services	72,800	73,100	73,300	-0.41%	-0.68%
<b>Total Private</b>	<b>1,738,500</b>	<b>1,737,900</b>	<b>1,703,400</b>	<b>0.03%</b>	<b>2.06%</b>
Government	354,300	364,400	351,600	-2.77%	0.77%
<b>Total Nonfarm</b>	<b>2,092,800</b>	<b>2,102,300</b>	<b>2,055,000</b>	<b>-0.45%</b>	<b>1.84%</b>

Source: U.S. Department of Labor, Bureau of Labor Statistics

## Weekly Unemployment Claims

The average number of initial claims for unemployment insurance in the state increased in July. The average for the month was 3,566 weekly initial claims, up 33.7 percent versus June and up 2.9 percent compared to one year ago. Among the top six MSAs, Florence (-14.2 percent), Charleston (-11.5 percent), and Columbia (-6.5 percent) reported decreases in initial claims. The Spartanburg MSA (+161.1 percent) reported the largest increase in claims month-over-month.

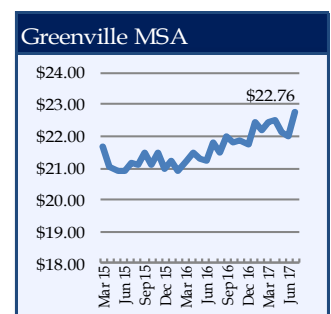
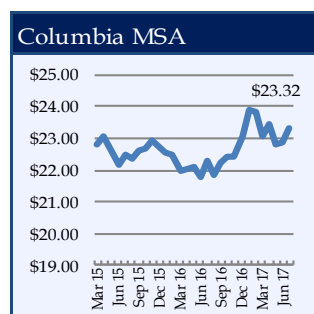
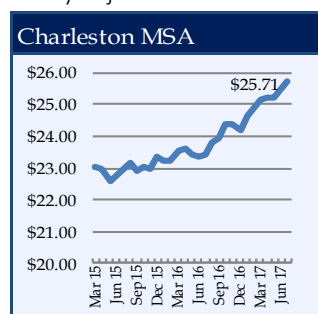
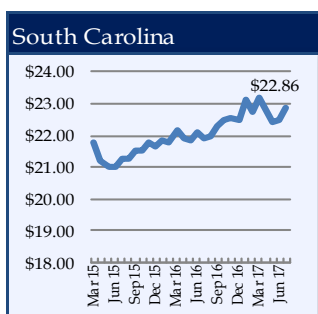
Weekly Initial Claims for Unemployment Insurance



Source: U.S. Department of Labor, Bureau of Labor Statistics

## Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

## Real Estate & Business Activity

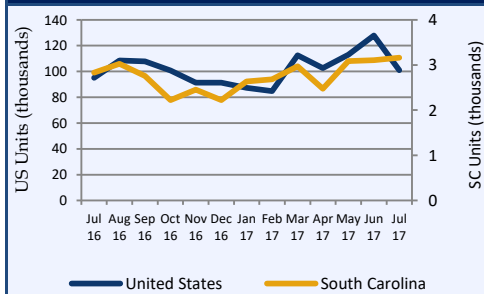
In July, the number of building permits issued in South Carolina for new residential construction rose 1.7 percent to 3,162. This figure was 11.7 percent higher than one year ago. Valuation for the permits fell 7.2 percent month-over-month but was 31.8 percent higher than one year ago. Among the six largest MSAs, issued permits were generally down month-over-month, with Charleston (-38.8 percent) reporting the steepest drop. Greenville, the only one of the top six MSAs to see an increase in permits month-over-month, jumped a tremendous 67.2 percent. July data on closings and median sales price were unfortunately delayed.

	Month	Current	Previous Year	% Change Year Ago	2017 YTD	2016 YTD	% Change YTD
Closings	June	8,451	8,453	0.0%	41,071	39,305	4.5%
Median Sales Price*	June	\$195.5	\$189.6	3.1%	\$186.0	\$177.5	4.8%
Foreclosures	July	1,499	1,855	-19.2%	13,072	15,219	-14.1%
Residential Building Permits -Total	July	3,162	2,830	11.7%	20,125	18,477	8.9%
Residential Building Permits -Valuation*	July	\$667,572	\$506,434	31.8%	\$4,565,620	\$3,683,166	24.0%

\* Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

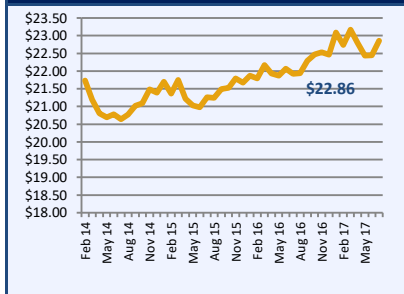
## Business Activity

Residential Building Permits



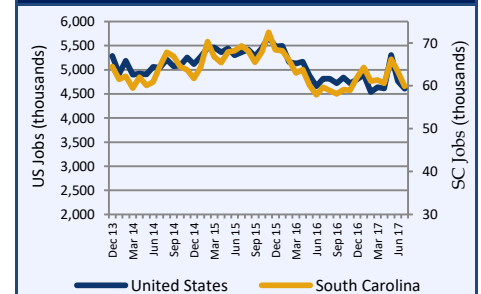
Source: U.S. Census

Average Hourly Earnings (All Private Employees)



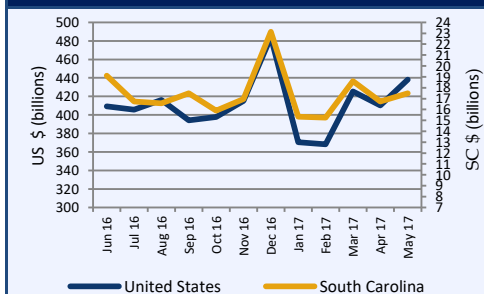
Source: U.S. Department of Labor

Jobs Available Online



Source: The Conference Board Help Wanted Online Index

Retail Sales



Source: South Carolina Department of Revenue

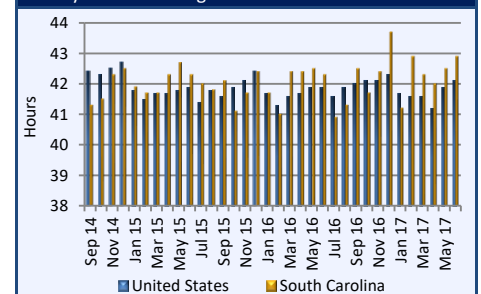
SC Stock Index



\*Represents publicly-traded companies headquartered in SC.

Source: Bloomberg

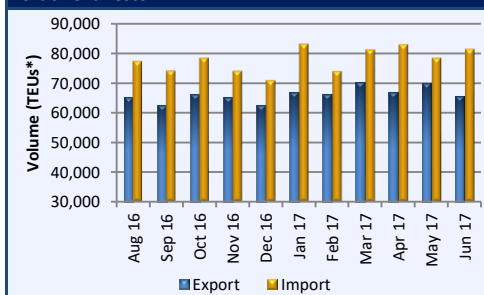
Weekly Manufacturing Hours Worked



Source: U.S. Department of Labor

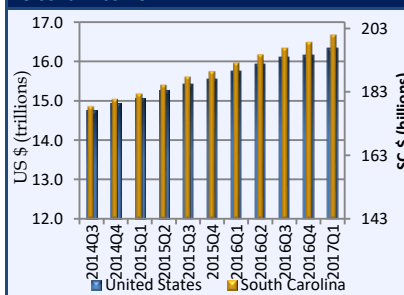
## Income and Output

Port of Charleston



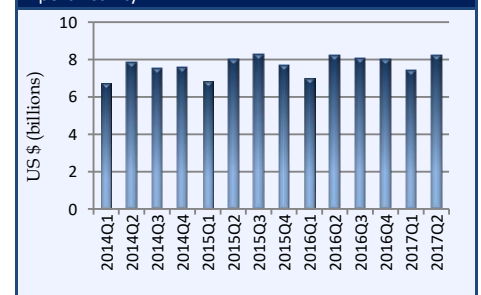
\*Twenty-Foot Equivalent Units. Source: SC Ports Authority

Personal Income



Source: U.S. Census

Export Activity



Source: Foreign Trade Division, U.S. Census

## Regional Updates

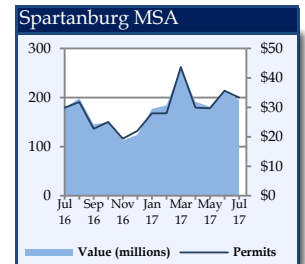
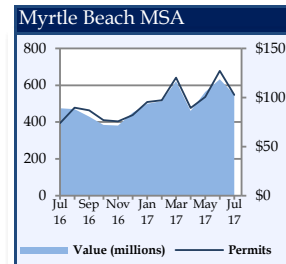
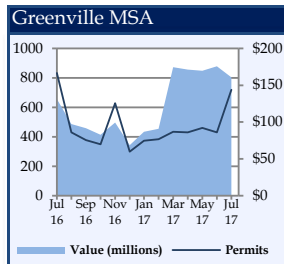
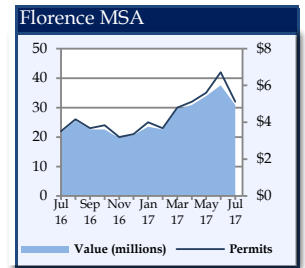
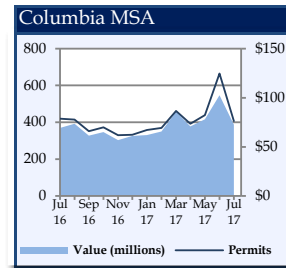
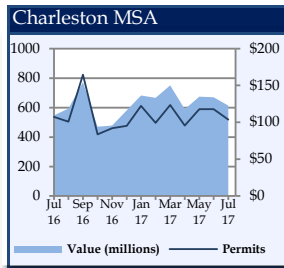
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

### Home Sales

MSA	Indicator	Jun 16	Jun 17
Charleston	Sales Volume	1,940	1,992
	Median Price (000's)	\$250	\$260
Columbia	Sales Volume	1,287	1,282
	Median Price (000's)	\$166	\$165
Florence	Sales Volume	210	211
	Median Price (000's)	\$150	\$135
Greenville	Sales Volume	1,319	1,337
	Median Price (000's)	\$190	\$197
Myrtle Beach	Sales Volume	1,347	1,329
	Median Price (000's)	\$170	\$180
Spartanburg	Sales Volume	471	465
	Median Price (000's)	\$149	\$162
South Carolina	Sales Volume	8,453	8,451
	Median Price (000's)	\$189.6	\$195.5

Source: S.C. Association of Realtors. July data delayed.

### Building Permits



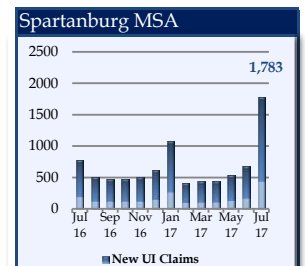
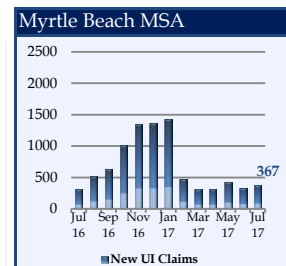
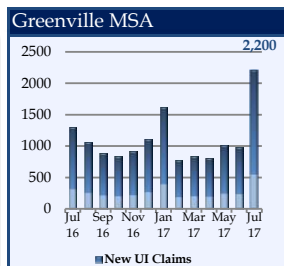
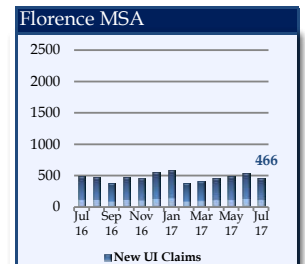
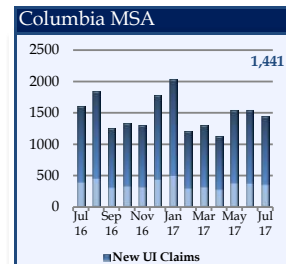
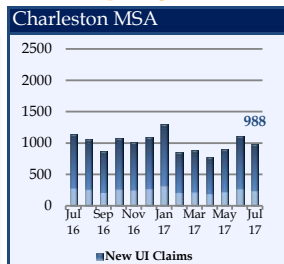
Source: U.S. Census

### Employment

MSA	Indicator	Jun 17	Jul 17
Charleston	Employment (000's)	369.1	369.9
	Unemployment Rate	3.6	3.7
Columbia	Employment (000's)	391.7	394.0
	Unemployment Rate	4.1	4.1
Florence	Employment (000's)	93.2	92.9
	Unemployment Rate	4.7	4.8
Greenville	Employment (000's)	410.3	408.9
	Unemployment Rate	3.9	4.1
Myrtle Beach	Employment (000's)	193.8	195.4
	Unemployment Rate	4.4	4.5
Spartanburg	Employment (000's)	151.2	149.8
	Unemployment Rate	4.2	4.9
South Carolina	Employment (000's)	2,230.6	2,228.4
	Unemployment Rate	3.9	3.9

Source: U.S. Bureau of Labor Statistics (unadjusted figures)

### Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

### Manufacturing Employment Growth, July 2016 to July 2017

3.4%

Charleston

2.6%

Columbia

-1.0%

Greenville

2.1%

Spartanburg

0.0%

Sumter

Source: US Bureau of Labor Statistics, August 2017